



# Monthly Cash Flow – January 2026

City of Virginia Beach Development Authority

February 10th, 2026

# Operating Account Summary: January 2026

**Beginning Cash January 1, 2026** **\$ 10,282,620**

## Cash Receipts Detail

- ✓ \$ **11,310** Interest income – January 2026
- ✓ \$ **15,894** Atlantic Park Entertainment Venue quarterly revenue share (Oct-December 2025) from Live Nation.

## Cash Disbursements Detail

- ✓ \$ **62,090** Monthly Conduit Management, 4 months, October 15<sup>th</sup>, 2025 – February 14<sup>th</sup>, 2026 – Globalinx Data Centers
- ✓ \$ **5,800** Atlantic Park Off-Site Asset Construction and Support through 12/31/2025 – MBP

**Ending Cash – January 31, 2026** **\$10,236,557**

# Cont. Operating Account Summary: January 2026

## Amounts paid and reimbursed by City of VB – January 2025

- ✓ \$ **111,567** Atlantic Park – Draw Request #35 Entertainment Venue – Venture Waves
- ✓ \$ **4,134** Atlantic Park – Draw #35 Offsite Infrastructure (City Asset) – Venture Waves
- ✓ \$ **29,692** Atlantic Park - November & December Consulting Services and Expense Reimbursement - Prayworks, LLC
- ✓ \$ **5,088** Innovation Park – Construction Phase Services and Structural Inspections through 11/30/2025 - Kimley Horn
- ✓ \$ **62,771** Corporate Landing – Draw Request #10 for Offsite Infrastructure and Utility Construction through 12/31/2025 – Seabreezy Enterprises
- ✓ \$ **350,000** City View Two Apartments – Development Agreement Incentive Payment #7 - The Constitution LLC

## Capital Maintenance: January 31, 2026

<b>Human Services Building</b>	<b>\$ 2,088,698</b>
✓ Monthly Lease – February 2026	\$ 47,910

<b>Atlantic Park Entertainment Venue (The Dome)</b>	<b>\$ 101,930</b>
✓ Quarterly Revenue Share (Oct.-Dec. 2025)- \$1 received per ticket sold - Live Nation Worldwide	\$ 31,772

## Capital Maintenance: January 31, 2026 (Continued)

<b>VB National Golf Course</b>		<b>\$ 1,763,682</b>
✓ November Monthly Revenue Share Agreement	\$ 14,509	
✓ Pond 1 Maintenance Plan – VHB	(\$ 9,408)	
Encumbered funds as of 1/31/2026		<u>\$ 967,027</u>
<b>Funds available for future VBNGC expenses</b>		<b>\$ 796,055</b>

# Incentive & Initiative Account Summary: January 2026

## Façade Improvement Grant \$ 31,553

- ✓ Parking Lot Milling and Repaving - A-Rea's Gourmet Catering (\$ 10,000)

## Small Business Grant Program \$ 434,278

- ✓ Reimbursement for Purchase of True Color Retinal Camera and Scanner – Elizabeth Borza O.D. (\$ 10,000)

## EDIP Grant Summary Reporting: January 2026

<b>Ending EDIP appropriations 1/31/2026</b>	\$ 11,857,209
EDIP Part A – Encumbered as of 1/1/2026	\$ 6,248,694
✓ Born Primitive – 1 <sup>st</sup> Reimbursement. \$42,000 total approved grant amount.	(\$ 20,266)
EDIP Part A – Encumbered as of 1/31/2026	\$ 6,228,428
EDIP Part B – Encumbered as of 1/31/2026	\$ 812,269
✓ No activity during January 2026	
<b>EDIP Grant Funds Available as of 1/31/2026</b>	<b>\$ 4,816,512</b>

\* Actual EDIP Cash received from the City and held by the VBDA on January 31st, 2026 is \$533,016. The remaining \$11,324,193 is being held by the City and will be reimbursed to the VBDA when EDIP recipients receive their awards.



# CityView Two, L.L.C. Amendment to Development Agreement

Alexander W. Stiles, Senior City Attorney  
VBDA Open Session – 2/10/26



# Disclosures

Owner/Developer: CityView Two, LLC

Members: Ronald C. Ripley, F. Scott Ripley, F. Andrew Heatwole, Daniel B. Heatwole and City Boxes, LLC

Accounting: Wall, Einhorn & Chemitzer, P.C.

Architect: Cox, Kliewer & Company, P.C.

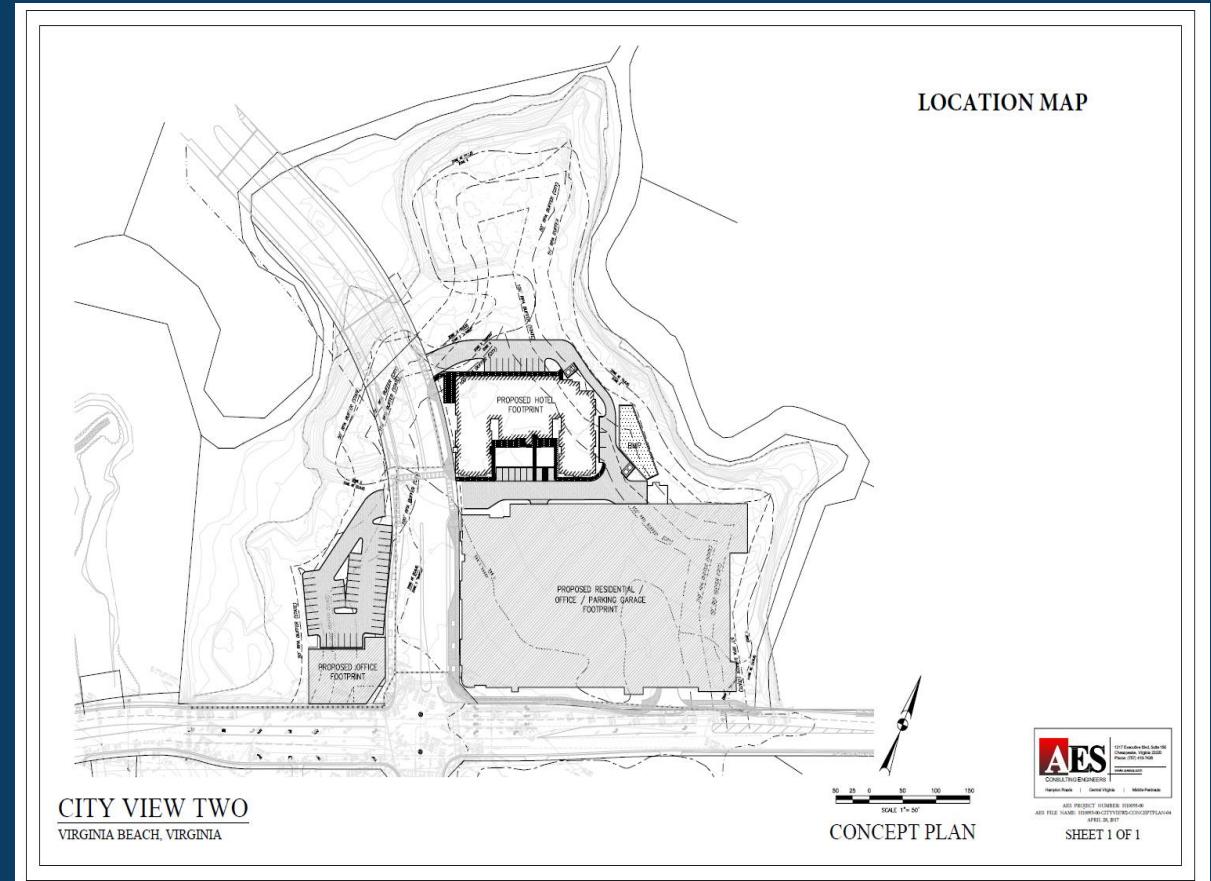
Engineer: AES Consulting Engineers

Financial: TowneBank

Legal: Sands Anderson

# Background

- On June 21, 2016, both the VBDA and the City Council approved a Term Sheet for the CityView Two Project (the “Project”)
- On July 18, 2017 and August 15, 2017, respectively, the VBDA and City Council, approved the Development Agreement for the Project



# Project Description

- Three Phases Proposed:
  - Phase I: 13,000 sq. ft. retail, 221 Apartments, 480 Parking Space Garage / anticipated investment of \$45,550,000
  - Phase II: 24,000 sq. ft. office space / anticipated investment of \$4,950,000
  - Phase III: 120-room hotel with 4,000+/- sq. ft. of mixed-use (non-residential) space / anticipated investment of \$10,000,000

**TOTAL ANTICIPATED INVESTMENT: \$ 60,500,000**

# Status of Project:

- Phase I **Complete**: “The Constitution Apartments”
  - 219 Apartments with 1<sup>st</sup> Floor Retail
  - Actual Investment to-date: \$70,364,035
- Phase III **Complete**: Fairfield Inn by Marriott and Landmark Hotel Headquarters
  - 127 rooms and associated office space
  - Actual Investment: \$14,850,000

**TOTAL ACTUAL INVESTMENT TO-DATE: \$ 87,878,091**

# Status of Project (Con't.):

- Incentive Payments paid to Developer by the VBDA of up to \$10.2MM are based on incremental real estate taxes from the Project.
- To qualify for the entire incentive payment, Developer must invest at least \$45,375,000 (75% of anticipated investment)
- VBDA has the right to terminate payments if all three phases not complete by January 2029.

# Status of Project (Con't.):

- One Phase Remains to Satisfy Requirement of Development Agreement
- Investment Threshold Under Development Agreement Satisfied
- Deadline to Complete Final Phase Extended to January 2029 by VBDA last month.
- \$2.2MM of \$10MM Total Incentive Paid to Date

# Proposed Change

- Allow Either of the Following Options to Satisfy Construction Requirements:

## A. One Constitution (Proposed Office Building)

**\$9-10MM Anticipated Investment (original estimate \$4.95MM)**

## B. Eight Constitution (Proposed Mixed-Use Building)

## \$22-29MM Anticipated Investment



# Questions / Discussion

# Location Map



Extension of the 72-month completion	Commence Date: April 1 <sup>st</sup> 2020
Addition of the Eight Constitution Project	<p>Proposed Mixed-Use Consisting of Office and Storage</p> <p>Updated Desman Parking Study shows excess capacity in The Constitution Parking Garage</p>
Modification of Phase II	Allow One Constitution OR Eight Constitution to satisfy the construction requirement



City of Virginia Beach Development Authority

Workforce Connections: Empowering HR Leaders In Virginia Beach- Briefing

February 10, 2026 |

Jahla Saleh, Workforce Development Manager



# Impact

Supports employer's talent needs

Strengthens HR leadership capacity

Connects businesses to workforce resources

Encourages cross-sector collaboration

# Goals

- Equip HR leaders with practical tools and strategies
- Share current workforce and hiring trends
- Increase employer awareness of available workforce programs
- Build stronger employer-to-employer networks

# Event Recap: Attendance & Engagement

- The event was a regional convening of HR professionals, employers, and workforce partners focused on strengthening talent strategies and employer engagement and collaboration
  - **57 registered for the event**
  - **30 Attended**
- Networking Session following panel discussion- Attendees had the opportunity to speak to the panelists one-on-one

# Panelists

## **Deborah “Dede” Bailey**

Director, Business Services  
Hampton Roads Workforce Council

## **Sultan Camp**

Director  
Hampton Roads Veterans Employment  
Centers

## **Rachel O'Brien, Ph.D.**

Director of Talent and Workforce Initiatives  
Virginia Economic Development Partnership

## **Phyllis B. Clemons**

Area Service Delivery Manager  
Virginia Works



# Key Conversations & Takeaways

- Workforce challenges discussed (e.g., Lack of funding for training, retention, recruitment, upskilling, aging population,...)
- Innovative solutions shared among HR leaders
- Opportunities for regional partnerships identified



# Event Successes

- High engagement and representation from local employers (Busch Group, AGI, ZIM, Regulus, Valkyrie, ASC, Geico, QED Systems, IMS Gear, Decisions, BMZ Group, G2 Ops...)
- New employer connections established
- Increased awareness of workforce programs and resources

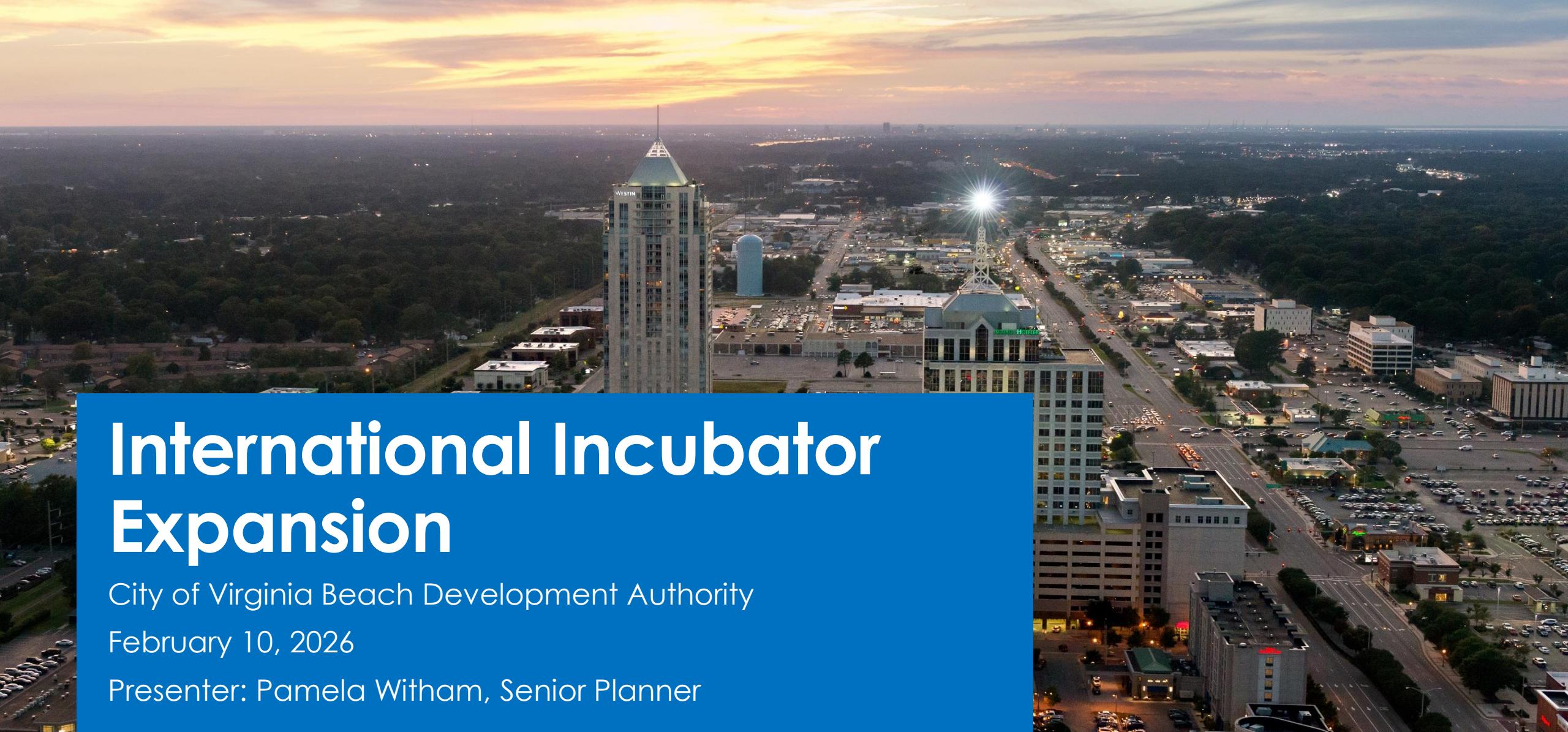


# Next Steps

- Continue to conduct interviews with HR, operations, and frontline managers to identify critical roles, skills gaps, and pain points through BREW visits
- Engage TCC, ODU, VWU, and specialized training providers to develop employer-specific curricula
- Military- and veteran-focused pathways that convert prior service experience into industry-recognized skills
- Continue to support major employers by acting as a strategic partner for both high-volume hiring and ongoing training, with clear structures and shared metrics

# Questions





# International Incubator Expansion

City of Virginia Beach Development Authority

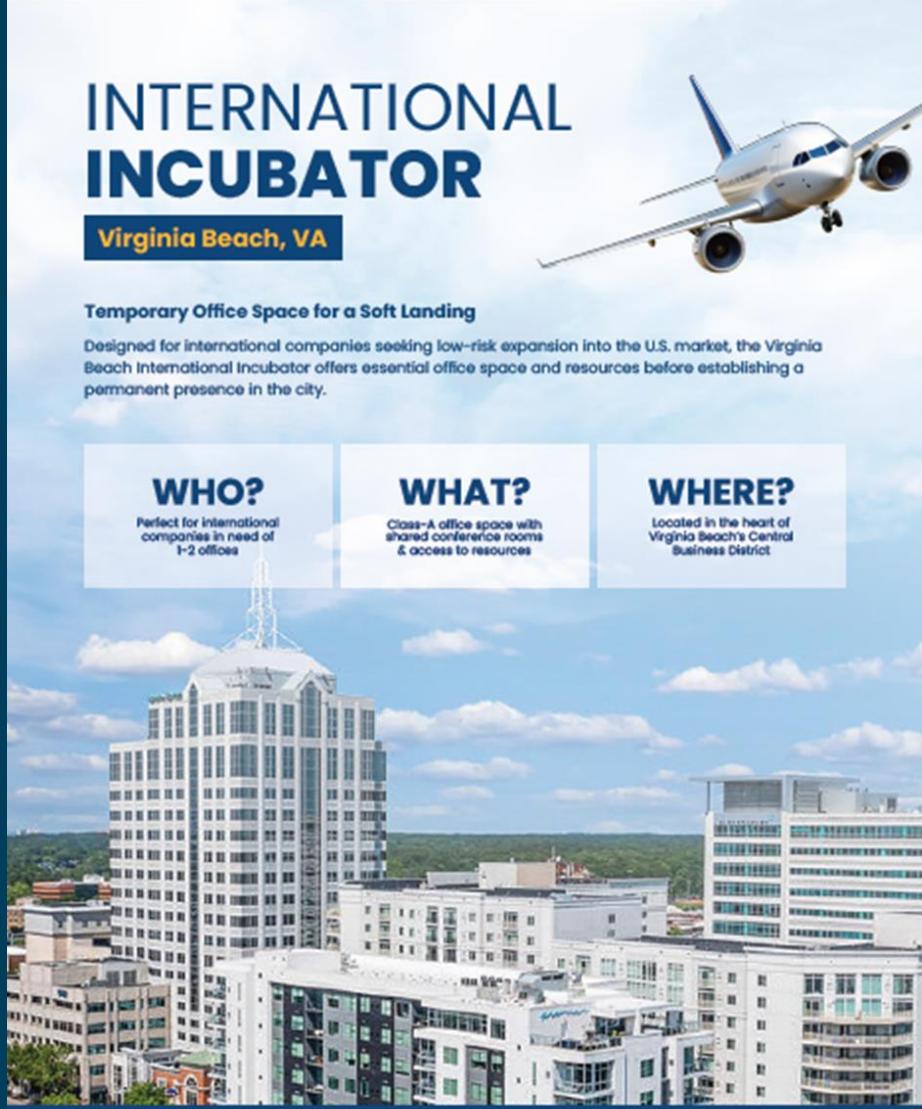
February 10, 2026

Presenter: Pamela Witham, Senior Planner



# International Incubator Background

- Total of 11 office spaces, 2 collaborative spaces, and main conference room
- VBDA approved 1st tenant in September 2021
- Designed for companies only needing 1–2 offices
- Expanded footprint in 2024, new furnishing added in 2025, Membership lease option added in 2025, IT upgrade in 2026 to conference room
- 4 vacant spaces remaining
- To date, the Incubator has collected \$25,282 in revenue



**INTERNATIONAL INCUBATOR**  
Virginia Beach, VA

**Temporary Office Space for a Soft Landing**

Designed for international companies seeking low-risk expansion into the U.S. market, the Virginia Beach International Incubator offers essential office space and resources before establishing a permanent presence in the city.

**WHO?**  
Perfect for international companies in need of 1-2 offices

**WHAT?**  
Class-A office space with shared conference rooms & access to resources

**WHERE?**  
Located in the heart of Virginia Beach's Central Business District

For more information, visit [YesVirginiaBeach.com](http://YesVirginiaBeach.com)  
Contact us by phone at +1 757 385 6464

 virginia beach  
BUSINESS TURNS THE TIDE

# Project

- Expand to 13 private office spaces due to continued success
- Cost to move a wall to add two private office suites estimated at \$11,005.
- Project has been approved by landlord and work to be performed pursuant to lease agreement.



Existing Common Shared Workspace



Existing Main Conference Room

# Recommendation

- Approve \$11,005 in funds to add two offices, totaling approximately 240 square feet, to the International Incubator.



# Questions?

